

The Financial Consulate, Inc.

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Form ADV, Part 2A Brochure

This brochure provides information about the qualifications and business practices of The Financial Consulate, Inc. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Michael P. McCarthy, at 410-823-7283. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about The Financial Consulate, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This item discusses specific material changes that are made to the brochure (Form ADV II) and provides clients and prospective clients with a summary of such changes from year to year (or more frequently if required).

SEC “AMENDMENT TO ADV”

Pursuant to SEC Rules, we will ensure you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our brochure may be requested at any time without charge by contacting Michael McCarthy, Chief Compliance Officer, at 410-823-7283. Our brochure is also available on our web site, at www.financialconsulate.com.

Additional information about The Financial Consulate, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with The Financial Consulate, Inc. who are registered, or are required to be registered, as investment advisor representatives of The Financial Consulate, Inc.

OTHER MATERIAL CHANGES

- ITEM 1 – COVER PAGE
 - Site Locations
 - During 2014 both the Maryland and Pennsylvania offices relocated and the cover has been changed to reflect those new locations.
- ITEM 4 – ADVISORY BUSINESS
 - Assets Under Management – has been updated
 - The Consulate has 334 million dollars under management as of December 18th, 2014.

We have decided based on a conservative interpretation of SEC standards to remove from the calculation assets under “supervision”. For the date of calculation assets under “supervision” amounted to

\$27,332,716. Assets under “supervision” are assets on our platform for which we have power of attorney to actively manage but through agreements with our clients we act only under their direction. Another term for these assets would be “non-discretionary”. From time to time we may advise clients on these assets and execute requested trades however we do not actively manage the assets. Separately Managed Accounts or “SMA’s” have been included in the calculation of assets under management but only in cases where the Manager may be hired and fired by the Advisor and the Advisor has been the one to provide the investment to the client; however, the Manager makes active trading decisions and enters into a separate agreement with the client to do so. The calculation of assets under management does include supervised or non-discretionary positions that exist within actively managed accounts. These assets, while potentially not fitting the SEC definition of assets under management, are believed to be immaterial to the overall figure.

- Tax & Accounting Services
 - As of January 1st 2015 the Financial Consulate will expand its service offering as described below:
 - **TAX PREPARATION:** The Consulate provides comprehensive tax services for Individuals, LLCs, Corporations, Partnerships, Trusts & Estates.
 - **BOOKKEEPING & COMPILATION SERVICES:** The Consulate provides bookkeeping and compilation services for existing clients and new clients of comprehensive financial management.
 - **QUICKBOOKS® SERVICES:** The Consulate provides QuickBooks® installation and support services for existing clients and new clients of comprehensive financial management.
- ITEM 5 – FEES AND COMPENSATION
 - Specialty Services
 - Added: Tax Preparation: Based on complexity and determined on a return by return basis
 - Added: Other Tax and Accounting Services: Based on complexity, billed hourly at the rate of the accountant or team member doing the work. Rate range from 30 or more dollars per hour.

- ITEM 16 – INVESTMENT DISCRETION
 - Added: “The holdings of different accounts among the same investment objective may vary based on custodial choice, timing of the investments/deposits, client cash needs, as well as the availability of securities at a chosen price level.”
 - We have altered the description of the portfolios previously described as “Index Portfolios” to “Index Oriented Portfolios”.
 - For 2015 we have revised the naming of our portfolios and added a Growth strategy to the index oriented style offered by The Consulate. The following reflects those changes:
 - Our existing strategies were mapped to the equivalent descriptions below; these name changes do not reflect any material changes to the actual strategies. This includes the formerly named “Growth Index Oriented” strategy which is being mapped to the “Growth and Income” strategy which maintains the same investment strategy though the description and naming have been modified.
 - The strategies below can be managed in an Active or Index oriented style. Strategies by the same name may hold different securities, have different weightings and will likely have different returns. Each strategy differs primarily based on risk tolerance levels and relative weightings of the target allocations.
 - CONSERVATIVE– The objective of this strategy is income generation with capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions, with the maximum allowable equity exposure capped at 50%.
 - BALANCED - The objectives of this strategy are income generation and capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.

- GROWTH & INCOME– The objective of this strategy is capital appreciation with income generation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- GROWTH – The objective of this strategy is primarily capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS & PART 2B BROCHURE SUPPLEMENT
 - The supplement for Timothy J. Maurer has been removed as he has left the firm.
 - The title of Thomas V. Bonvissuto has been updated to “Chief Investment Officer”.
 - The title of Roger I. Bair has been updated to “Regional Vice President”.

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Brochure Supplement(s)

ITEM 4 – ADVISORY BUSINESS

FIRM BUSINESS

The Financial Consulate, Inc. (herein referred to as “The Consulate”) is a Fee-Only financial advisory firm. The Consulate has been in operation since 1983 and is solely owned by Andrew V. Tignanelli. The Consulate provides comprehensive and modular financial planning services as well as discretionary and non-discretionary investment management services.

FIRM MISSION STATEMENT

The Consulate’s mission is “To help our clients lessen the worry and burden of money management so they have more time to spend building relationships.”

FINANCIAL PLANNING SERVICES (SEE ITEM 5 FOR FEES)

The Consulate provides comprehensive financial planning as well as investment management services in pursuit of our mission. The primary services offered are the following:

- **FINANCIAL PHYSICAL®**: This service is a complete and comprehensive overview of your personal finances. It begins with an examination of your personal and financial goals and objectives; then, through that lens, a comprehensive analysis of your financial realm is completed, to include the following: cash flow, net worth, estate planning, tax planning, company benefits, insurance planning, education planning, investment and retirement planning. Upon completion, you are provided with a framework for examining your financial decisions, a tailored list of recommendations, projections of retirement scenarios and an action plan to aid you in the implementation of the recommendations. This service is completed in two meetings totaling four-to-five consultation hours with multiple members of the planning staff.
 - **RETIREMENT FINANCIAL PHYSICAL®**: This service includes all that a Financial Physical® entails, but is designed to assist you with the unique decisions and concerns of the retiree or the pre-retiree, such as income generating investments, lump sum pension rollovers, estate planning revisions, long-term care planning and company retirement options. This service is completed in two meetings, totaling four-to-five consultation hours with multiple members of the planning staff.

- **BUSINESS OWNER'S FINANCIAL PHYSICAL®:** This service is for the self-employed individual (or family) who owns a majority (or equal) position in a company. It also includes elements of the Financial Physical® with an emphasis on how the business structure impacts your personal financial planning. It is not a corporate consulting engagement, but an in-depth analysis of the personal finances of one blessed with the benefits and burdened with the responsibilities of corporate ownership. This service is completed in two meetings, totaling five-to-seven consultation hours with multiple members of the planning staff.
- **ACTION PLAN:** This service is for today's young professionals and couples in their 20s, 30s and early 40s who are likely addressing a host of financial planning needs—many for the first time—while also struggling to balance growth in families and careers. Utilizing a compressed Financial Physical® methodology, this service is completed in one two-to-three hour meeting with two financial planners and generates a prioritized action plan to help meet your objectives in order of priority.

INVESTMENT ADVISORY SERVICES (SEE ITEM 5 FOR FEES)

- **FINANCIAL MANAGEMENT:** This service includes perpetual financial advisory services and discretionary investment management. The Financial Consulate designs actively managed portfolios using a blend of individual stocks, mutual funds, exchange traded funds, bonds, alternative investments, certificates of deposit and/or money market vehicles. The design of the portfolio is dependent upon your needs, goals, time horizon and risk tolerance.
 - **FINANCIAL SUPERVISION:** This is a service that compliments some clients' total investment strategy and estate planning. This unique service allows you to have assets not managed by The Consulate under our non-discretionary supervision. This allows you to manage a portion of your total portfolio as you choose, but household all investments for ease of transition in the case of a death or disability.

The Financial Consulate can custom tailor an account to blend both Management and Supervision. This allows a client to maintain total control of a pre-determined portion of the portfolio. This also creates optimal flexibility and accountability.

SPECIALTY SERVICES (SEE ITEM 5 FOR FEES)

- **ESTATE RELATIONSHIP MANAGER:** This service is designed to assist in the development & implementation of an estate plan complicated by federal and state estate tax, blended family situations, business ownership stakes and other estate oriented complexities. The Consulate works with your attorney to draft your estate plan for smooth execution when the need arises. This service includes the re-registration of assets and beneficiary designations to ensure that the plan is executed according to your wishes.
- **RETIREMENT PLAN MANAGEMENT:** This service was developed to help guide our corporate clients in adopting and operating retirement plans for their employees. We work with employers to help identify the appropriate type of retirement plan, identify and retain other service providers, enroll employees as plan participants, and manage plan investments.
- **S.E.N.I.O.R Connect:** This service was developed to help guide seniors and families of aging loved ones through the process of organizing health and financial matters, identifying senior living communities and transition planning. These concierge services include but are not limited to bank and investment account reconciliation, income and expense reports, insurance and healthcare issues, home organization, real estate sale assistance, adult day care and family member communications.
- **CORPORATE SEMINARS:** Members of The Consulate have been providing local and regional companies and municipalities with educational seminars for over 20 years. Each seminar is based on the comprehensive Financial Physical® methodology and catered to each company's specific employee benefits package and audience.
- **MONEY, RICHES & WEALTH (Radio Show):** Hosted by Drew Tignanelli, "Money, Riches & Wealth" is a radio show that is designed to educate listeners about pertinent topics that affect their lives, especially in the financial realm. The show runs weekly on Wednesday nights from 6-7 p.m. on WCBM 680 AM in Baltimore, MD and online at www.wcbm.com. Select podcasts of *Money, Riches & Wealth* are available on iTunes. The Consulate also releases an electronic newsletter, MRW Express, to inform listeners and clients of discussion topics on the show as well as other financial topics available at www.mrwexpress.com.
- **GENERAL:** The Consulate does provide a la carte analysis not included in the above referenced services for an hourly charge of \$200.

TAX & ACCOUNTING SERVICES (SEE ITEM 5 FOR FEES)

- **TAX PREPARATION:** The Consulate provides comprehensive tax services for Individuals, LLCs, Corporations, Partnerships, Trusts & Estates.
- **BOOKKEEPING & COMPILATION SERVICES:** The Consulate provides bookkeeping and compilation services for existing clients and new clients of comprehensive financial management.
- **QUICKBOOKS® SERVICES:** The Consulate provides QuickBooks® installation and support services for existing clients and new clients of comprehensive financial management.

FIRM PRACTICES

The Consulate tailors its advisory services to the individual needs of each client. Financial planning and investment management services are predicated on the values and goals of each client. Also incorporated are the client's tolerance and capacity for investment risk, specific investment objectives and time horizons regarding distributions. As time progresses and clients provide feedback on financial planning recommendations and their investment portfolio's response to various market and economic stimuli, The Consulate may adjust recommendations and/or investment strategy accordingly. Clients are also invited and encouraged to provide such feedback in annual Personal Financial Reviews. Clients may also place specific restrictions on the type and allocation of investments; such instructions must be given in writing.

ASSETS UNDER MANAGEMENT

The Consulate has 334 million dollars under management as of December 18th, 2014.

We have decided based on a conservative interpretation of SEC standards to remove from the calculation assets under "supervision". For the date of calculation assets under "supervision" amounted to \$27,332,716. Assets under "supervision" are assets on our platform for which we have power of attorney to actively manage but through agreements with our clients we act only under their direction. Another term for these assets would be "non-discretionary". From time to time we may advise clients on these assets and execute requested trades however we do not actively manage the assets. Separately Managed Accounts or "SMA's" have been included in the calculation of assets under management but only in cases where the Manager may be hired and fired by the Advisor and the Advisor has been the one to provide the investment to the client; however, the Manager makes active trading decisions and enters into a separate agreement with the client to do so. The calculation of assets under management does include supervised or non-discretionary

positions that exist within actively managed accounts. These assets, while potentially not fitting the SEC definition of assets under management, are believed to be immaterial to the overall figure.

OTHER INVESTMENTS AVAILABLE

Individual Security Managed accounts by investment management companies that participate in Charles Schwab & Co., Inc. and/or Fidelity Investments managed account program. These accounts normally require large starting amounts with 100 thousand dollars being the minimum account size. Many companies require a 250 thousand dollar minimum. These types of managed accounts are best for clients with more than 1 million dollars of invested assets as the minimums are substantial and The Consulate desires ample diversification of managers.

ITEM 5 – FEES AND COMPENSATION

FINANCIAL PLANNING SERVICES

- Financial Physical®: \$1,000
 - Retirement Financial Physical®: \$1,000
 - Business Owner's Financial Physical®: \$2,000
 - Action Plan: \$500

SPECIALTY SERVICES

- Estate Relationship Manager: \$2,000
- Retirement Plan Management: Negotiated on a per plan basis
- S.E.N.I.O.R. Connect: \$75/hour if less than 30 miles; \$100/hour if beyond 30 miles
- Corporate Seminars: \$200/hour
- General: \$200 /hour

TAX & ACCOUNTING SERVICES

- Tax Preparation: Based on complexity and determined on a return by return basis

- Other Tax and Accounting Services: Based on complexity, billed hourly at the rate of the accountant or team member doing the work. Rate range from 30 or more dollars per hour.

FINANCIAL MANAGEMENT

- Managed Portfolios including Equity(including separately managed accounts)*
 - Active and Index Oriented Allocation Portfolios
 - 1.0% of the first \$1,000,000
 - 0.7% of assets over \$1,000,000
- Managed Portfolios without Equity(including separately managed accounts)*
 - Income
 - 0.50% of all assets
 - Short Term Income
 - 0.25% of all assets

The annual financial management fee is billed quarterly at a rate of $\frac{1}{4}$ of the management fee. Portfolio assets are re-valued each quarter and 25% of the applicable annual fee percentage is then due. This fee covers determination of client objectives, risk tolerance, present portfolio analysis, portfolio development, portfolio monitoring and ongoing financial planning advice.

This fee is negotiable on a client-to-client basis. The Consulate also retains discretion to modify the fee structure in writing to the client.

New financial management clients are billed for the time remaining in the initial quarter at the beginning of the next quarter. Thereafter, fees are payable at the beginning of each quarter based on the account value at that time.

*Some accounts may be billed at a different rate based on other factors.

FINANCIAL SUPERVISION

0.2% of assets under supervision up to a maximum of \$1,000/year, plus a \$1,000 fixed fee for yearly financial advice. The \$1,000 fixed fee for additional financial advice will be waived if the client maintains at least \$100,000 of assets in Financial Management or if the client's total

assets (both Managed and Supervised) are less than \$100,000. If the \$1,000 fixed fee is applicable, it will not be deducted from the account(s), but a bill will be sent for payment, unless agreed to otherwise.

ADDITIONAL INFORMATION REGARDING FEES AND COMPENSATION

The specific manner in which fees are charged by The Consulate is established in a client's written agreement with the firm. The Consulate will generally bill its fees on a quarterly basis. Clients will be billed in advance of each calendar quarter. Clients authorize The Consulate to directly debit fees from accounts under our management and supervision. In some cases clients will be billed directly for fees (when fees are not able to be debited directly from the account). In very limited situations clients may be able to choose to be billed directly for fees.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals, less than \$15,000 or that adjust the bill less than \$15). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. If the Advisory Contract is terminated by either party, advisory fees will be refunded on a prorated basis automatically if 45 days or more remain in the billing period. If less than 45 days remain in the billing cycle, advisory fees may be refunded at the client's request.

The Consulate's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to The Consulate's fee, and The Consulate shall not receive any portion of these commissions, fees and costs.

ITEM 12 further describes the factors The Consulate considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Consulate does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

The Consulate may provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear.

RISK OPPORTUNITY INVESTING

The Consulate utilizes an investment strategy known internally as Risk Opportunity Investing. This strategy places a priority on the aim of capital preservation and involves analyzing investments based on three lenses of analysis: technical, fundamental and macroeconomic. Risk Opportunity Investing seeks to blend the benefits of the following investment methods:

- Absolute Return
 - The intent is to make the client money irrespective of market conditions
- Active Tactical Asset Allocation
 - Change the composition of the portfolio in response to changes in market conditions
 - When the market is rising the portfolio should be offensively positioned; when the market is falling the portfolio is positioned to dampen volatility
- Bottom-Up Fundamental Analysis
 - Analysis of the security and its value as a business entity or an investment
- Top-Down Analysis

- Process of gathering insight about which investments might outperform or underperform given the macroeconomic environment
- Technical Analysis
 - Analysis based on the information gained from observing the trading patterns of markets and individual securities
- Others

INHERENT INVESTING RISKS

All investments involve risks including the loss of capital. Investors should be prepared to bear risks including, but not limited to the following:

- **Interest-rate risk** is the risk that the value of a security will go down because of changes in interest rates.
- **Inflation risk** is the risk that increases in the prices of goods and services, and therefore the cost of living, reduce your purchasing power.
- **Currency risk** occurs because many world currencies float against each other. If money needs to be converted to a different currency to make an investment, any change in the exchange rate between that currency and yours can increase or reduce your investment return.
- **Liquidity risk** is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset.
- **Sociopolitical risk** is the possibility that instability or unrest in one or more regions of the world will affect investment markets.
- **Management risk** also known as company risk, refers to the impact that bad management decisions, other internal missteps, or even external situations can have on a company's performance and, as a consequence, on the value of investments in that company.
- **Trading risk** is the risk that portfolio management strategies used may generate increased brokerage and other transaction costs and taxes. Such expenses, fees and taxes may have a negative impact on portfolio performance.

- **Credit risk** also called default risk, is the possibility that a bond issuer won't pay interest as scheduled or repay the principal at maturity.

The investment decisions you make—and sometimes those you fail to make—can expose you to certain risks that can impede your progress toward meeting your investment goals.

POOLED INVESTMENT RISK

The Consulate may invest client's money with pooled investment vehicles such as mutual funds. Each pooled investment vehicle may have risks specific to it. Clients should review each investment's prospectus, offering memoranda or other documents that the client will or has received which set out a more detailed discussion of risks.

ITEM 9 – DISCIPLINARY INFORMATION

The Consulate is required to disclose all material facts regarding any legal or disciplinary events that would be material in your evaluation of our company or the integrity of its management. Neither The Consulate nor any of our firm's employees have been involved in any legal or disciplinary events applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FINANCIAL PLANNING, TAX & ACCOUNTING SERVICES

Clients are offered and receive not only investment advice, but also financial planning advice and in some cases, income tax preparation, bookkeeping, compilation or other accounting services

There is a flat fee for an initial Financial Physical® (or other financial planning or specialty service mentioned in Item 4), but clients who, beyond the scope of the planning engagement, pursue Financial Management services receive ongoing financial planning advice as part of their Financial Management fee. Clients who receive tax preparation or other accounting services are billed a separate fee in each year in which they receive those services.

The Financial Consulate also acts as a pension consultant and collects asset management fees for pension accounts.

HISTORICAL COST BASIS RESEARCH

Extensive analysis and review of the cost basis of specific securities purchased prior to being transferred to The Consulate for Financial Management or Supervision may be billed at a rate no higher than \$150/hour.

ANDREW V. TIGNANELLI, SOLE PROPRIETORSHIP

The Consulate's principal, Andrew V. Tignanelli, President, is a Registered Insurance Advisor for Life and Health Insurance in Maryland. Andrew V. Tignanelli was a sole proprietorship. The company still collects renewal commissions from pre-1996 sales of approximately \$700/year. The company did structured settlements (annuities for defense insurance negotiations and not retail customer sales) until 2003. Mr. Tignanelli has not engaged in Structured Settlement placements since 2003 and has no intention of re-entering that market. All Received commissions are donated to charity.

Mr. Tignanelli was also a licensed insurance agent prior to June of 1999. In June of 1999, Mr. Tignanelli dropped his insurance licenses and became an Insurance Advisor. As an insurance advisor, Mr. Tignanelli can still receive referral commissions, but he elects not to receive any referral fees or commissions now and has no plans to do so in the future.

SCHWAB, FIDELITY AND TD AMERITRADE

The Consulate has an arrangement with Charles Schwab & Co, TD Ameritrade, National Financial Services, LLC, and Fidelity Brokerage Services LLC (collectively and together with all affiliates, "Schwab, TD Ameritrade and Fidelity") through which Schwab, TD Ameritrade and Fidelity provide The Consulate with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Schwab, TD Ameritrade and Fidelity's institutional platform services that assist The Consulate in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from client accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab, TD Ameritrade and Fidelity also offer other services intended to help The Consulate manage and further develop its advisory practice. Such services include, but are

not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom The Consulate may contract directly.

The Consulate is independently operated and owned and is not affiliated with Schwab, TD Ameritrade or Fidelity.

Schwab, TD Ameritrade and Fidelity generally do not charge their advisor clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab, TD Ameritrade and Fidelity or that settle into Schwab, TD Ameritrade and Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab, TD Ameritrade and Fidelity provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

ITEM 11 – CODE OF ETHICS

The Consulate has adopted a Code of Ethics for all firm employees describing its high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, as well as personal securities trading procedures. All Consulate employees must acknowledge the terms of the Code of Ethics annually or as amended.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Consulate anticipates that, in appropriate circumstances and consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which The Consulate, its affiliates and/or clients, directly or indirectly, have a position of interest. The Consulate's employees and persons associated with The Consulate are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of The Consulate and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for The Consulate's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of The Consulate will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of The Consulate's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and to reasonably prevent conflicts of interest between The Consulate and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with The Consulate's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. The Consulate will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated in a random fashion. Any exceptions will be explained on the order.

CROSS TRADING AND TRANSACTIONS

It is The Consulate's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. The Consulate will also not cross trades between client accounts. Principal transactions are generally defined as transactions in which an advisor, acting as principal for his or her own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control of the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

CODE OF ETHICS REQUESTS

The Consulate's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting:

Michael McCarthy
410-823-7283
201 International Circle, Suite 520
Hunt Valley, MD 21030

ITEM 12 – BROKERAGE PRACTICES

SELECTING BROKERAGE FIRMS

The Consulate annually reviews the broker dealers selected and recommended for executing client trades and custody of assets.

Factors used in selecting or recommending custodians include:

- Trading expenses
- Financial security
- Standing in the investment community
- Product offering
- Technology
- Access to markets and tools

The Consulate uses Schwab, TD Ameritrade and Fidelity to handle the majority of client accounts. The Consulate chose Schwab, TD Ameritrade and Fidelity because of their technical abilities to facilitate portfolio management, their financial strength and their trading practices. We regard them as three of the most financially sound broker dealers. Other brokers may be used at the Consulate's discretion and will be used primarily for unique trades, such as foreign exchanges and small U. S. Stocks, or if a material execution savings was possible.

Schwab, TD Ameritrade and Fidelity do provide The Consulate with software facilitating client account management. The cost of the software is discounted solely from Charles Schwab & Co., Inc because we hold a large amount of client assets with them. Charles Schwab may also offer access to research, entry or discounted entry to trade shows and other benefits. These discounts and offerings may create an incentive for The Consulate to suggest their use.

SCHWAB COST CONSIDERATIONS

Electronic Trades:

All	\$8.95
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Trades placed via the trading desk:

\$0.03/share with a \$20 minimum

Mutual funds:

No Transaction Fee (NTF) funds	N/A
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All other funds	\$15
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Fixed Income:

Municipal, Government and Corporate Bonds are priced competitively

TD AMERITRADE COST CONSIDERATIONS

Electronic Trades:

All	\$7.95
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Trades placed via the trading desk:

\$0.01/share with a \$45 minimum

Mutual funds:

No Transaction Fee (NTF) funds	N/A
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All other funds	\$15
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Fixed Income:

Municipal, Government and Corporate Bonds are priced competitively

FIDELITY TRADE CONSIDERATIONS

Electronic Trades:

Households < \$1 million <u>without eDelivery</u>	\$12.95 + \$0.015/share for every share over 1,000
All other	\$7.95 + \$.01/share for every share over 10,000

Trades placed via the trading desk:

\$0.05 per share with a \$29.95 minimum

Mutual funds:

No Transaction Fee (NTF) funds	N/A
All other funds	\$20

Fixed Income:

Municipal, Government and Corporate Bonds are priced competitively

NO PARTICIPATION IN TRANSACTION FEES

The Consulate receives nothing in return from Schwab, TD Ameritrade or Fidelity for transaction fees paid. We negotiate annually with Schwab, TD Ameritrade and Fidelity to lower their transaction fees for our clients. We also periodically review the offerings of other broker dealers to ensure optimal pricing.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

ITEM 13 – REVIEW OF ACCOUNTS

PERIODIC REVIEWS

Reviews are offered annually or semi-annually for all clients. Reviews cover any changes in the client's goals, needs or situation. Each reviewer will go over these factors as well as the current performance and status of accounts. Reviews are completed by the senior advisors of the firm including the President, Chief Investment Officer, and/or others.

NON-PERIODIC REVIEWS

All, non "Retirement Plan Management", accounts are reviewed daily for material transactions. Factors which may cause materiality include deposits, withdrawals, journals, receipt of securities, transfers of securities and return of principal. "Retirement Plan Management" accounts are reviewed for transactions on a bi-weekly schedule and for allocation on a weekly basis. This difference in review is a result of the predictable nature of retirement plan cash flows. Other types of events may also trigger a review on a non-periodic basis, including direct client requests regularly solicited through updates and alerts from The Consulate via email.

REPORTING

The Consulate provides various reports as a service to its clients. Quarterly reports featuring the account performance, holdings, weightings and billings are provided to all clients. On an annual basis, tax reports featuring the client's gains, losses and expense information are provided for tax sensitive accounts. Annually or semiannually a report featuring allocation, growth, growth versus net investment, holdings, performance and summarized flows is provided to the client in conjunction with their annual or semiannual review. Reports are provided in electronic format primarily through the use of an online secured client portal.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

REFERRALS

The Consulate regularly refers clients to specialists and purveyors of financial products including, but not limited to, the following: attorneys and Certified Public Accountants as well as agents and brokers providing life, disability, home, auto, health, long-term care and liability insurance. The Consulate receives no economic benefit from any non-client to whom our clients may be referred. Additionally, we do not compensate any non-employees for referrals made to our firm.

ITEM 15 – CUSTODY

CUSTODY

The Consulate does not maintain custody of client assets. Instead, client assets are held at a qualified custodian, such as Charles Schwab, TD Ameritrade or Fidelity.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Consulate urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

DISCRETIONARY AUTHORITY

The Consulate ordinarily receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment objectives include:

Standard Investment Management

Income Oriented Strategies

- **SHORT TERM INCOME**- The objective of this strategy is to generate current income. Portfolios will primarily invest in short term fixed income securities. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- **INCOME** – The objective of this strategy is to generate current income. Income portfolios may also contain some dividend paying stocks. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.

Active & Index Oriented Allocation Strategies

The strategies below can be managed in an Active or Index oriented style. Strategies by the same name may hold different securities, have different weightings and will likely have different returns. Each strategy differs primarily based on risk tolerance levels and relative weightings of the target allocations.

- **CONSERVATIVE**– The objective of this strategy is income generation with capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions, with the maximum allowable equity exposure capped at 50%.
- **BALANCED** - The objectives of this strategy are income generation and capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.

- **GROWTH & INCOME**– The objective of this strategy is capital appreciation with income generation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- **GROWTH** – The objective of this strategy is primarily capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.

Retirement Plan Management

- **Balanced:** Income and growth with a balance of equity, balanced, and fixed income funds.
- **Growth & Income:** Growth and income with equity, fixed income, and balanced funds.
- **Growth:** Conservative growth but may contain balanced and fixed income funds as well.

When selecting securities and determining amounts, The Consulate observes the investment policies, limitations and restrictions of each client. For registered investment companies, The Consulate's authority to trade securities may also be limited by certain federal securities and tax laws requiring diversification of investments and favor the holding of investments once made.

The holdings of different accounts among the same investment objective may vary based on custodial choice, timing of the investments/deposits, client cash needs, as well as the availability of securities at a chosen price level.

The Consulate establishes its discretionary authority under its contract with the client including a limited power of attorney. Investment guidelines and restrictions must be provided to The Consulate in writing.

ITEM 17 – VOTING CLIENT SECURITIES

The Consulate monitors corporate actions of individual issuers and investment companies consistent with its fiduciary duty to vote proxies in the best interest of its clients.

Regarding individual issuers, proxies may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans and matters involving social issues and corporate responsibility. Regarding investment companies, proxies may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers.

Unless a client directs otherwise in writing, The Consulate shall be responsible for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the asset.

Proxies are voted on a case-by-case basis. It is The Consulate's policy to vote against stock options grants to employees and other associates of the corporate entity. If any conflicts of interest are identified, we will maintain records documenting how such conflicts are addressed. The Consulate will refrain from voting proxies in limited circumstances in which the cost of voting the proxy exceeds the expected benefit to the client, such as voting foreign security proxies that would require travel or the services of a translator.

The Consulate or the client shall instruct each client custodian to forward copies of all proxies and shareholder communications relating to the managed assets to us. Information pertaining to how The Consulate voted on any specific proxy issue is available upon written request. We shall maintain records pertaining to proxy voting as required by the Advisor's Act, including copies of all client requests for information on how The Consulate voted proxies on behalf of the client.

Clients may obtain a copy of The Consulate's complete proxy voting policies and procedures upon request. Clients may also obtain information from The Consulate about how we voted any proxies on behalf of their account(s).

ITEM 18 – FINANCIAL INFORMATION

Registered Investment Advisors are required in this Item to provide you with certain financial information or disclosures about our financial condition. The Consulate has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS & PART 2B BROCHURE SUPPLEMENT

The following brochure supplements provide information about the supervised persons of The Consulate. You should have received a copy of that document; please contact Michael McCarthy at 410-823-7283 if you did not receive our complete brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 19.1 - MINIMUM QUALIFICATIONS FOR CERTIFIED FINANCIAL PLANNER™ (CFP®) DESIGNATION:

The Financial Consulate believes the Certified Financial Planner™ (CFP®) designation is an important designation, representing a requisite level of education and professional experience. Each of the firm's advisors has or is pursuing the designation. The following is a detailed explanation of the experience and education requirements quoted from the CFP® Board's website:

CFP® certificants must pass the comprehensive CFP® Certification Examination, pass CFP Board's FITNESS STANDARDS FOR CANDIDATES AND REGISTRANTS, agree to abide by CFP Board's CODE OF ETHICS AND PROFESSIONAL RESPONSIBILITY and comply with the FINANCIAL PLANNING PRACTICE STANDARDS which spell out what clients should be able to reasonably expect from the financial planning engagement. There are four components to completing the CFP process; Education, Examination, Experience, and Ethics. These areas are briefly described below:

Education

To take the CFP® Certification Examination, candidates are required to be knowledgeable in all of areas covered by the financial planning topic list. There are three ways to complete the educational requirement: CFP Board-Registered Programs, Challenge Status or Transcript Review. Candidates for certification must have a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university in order to obtain CFP® certification.

Examination

After candidates have successfully met the education requirement, they will be eligible to apply for the CFP® Certification Examination. The CFP® Certification Examination assesses their ability to apply financial planning knowledge (based on the topic list), in an integrated format, to financial planning situations. Combined with the education and experience requirements, it assures the public that they have met a level of competency appropriate for professional practice.

Experience

Because CFP® certification indicates to the public the ability to provide financial planning without supervision, CFP Board requires candidates to have experience in the financial planning process. Three years of full-time relevant personal financial planning experience is required.

Ethics

When candidates have completed the education, examination and experience components of the CFP® certification process, they will be directed to complete the CFP® Certification Application asking to disclose whether they have been a party (or involved) in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry. CFP® certification also requires candidates to agree to adhere to CFP Board's CODE OF ETHICS AND PROFESSIONAL RESPONSIBILITY, RULES OF CONDUCT and FINANCIAL PLANNING PRACTICE STANDARDS, and acknowledge CFP Board's right to enforce them through its DISCIPLINARY RULES AND PROCEDURES.

The following description is provided by the Center for Fiduciary Studies, the standards-setting body of fi360:

The AIFA Designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA Designation, the individual must hold the AIF Designation, meet prerequisite criteria based on a combination of education, industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics. In order to maintain the AIFA Designation, the individual must annually renew their affirmation of the AIFA Code of Ethics and complete ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

ITEM 19.3 - MINIMUM QUALIFICATIONS FOR CHARTERED FINANCIAL CONSULTANT® (CHFC®) DESIGNATION:

The following description is provided by the American College, the sponsor of the Chartered Financial Consultant® Designation:

ChFC® (Chartered Financial Consultant®): The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator with an 86-year heritage and the highest level of academic accreditation.

ITEM 19.4 - MINIMUM QUALIFICATIONS FOR CHARTERED FINANCIAL ANALYST® (CFA®) DESIGNATION:

The following description is derived from the CFA Institute, the standards-setting body of the Chartered Financial Analyst® designation:

According to the CFA Institute, to earn a CFA charter one must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Successful candidates report they spend an average of about 300 hours preparing for each exam. The disciplines of study include ethics, economics, financial reporting, equity analysis, fixed income analysis and portfolio management. The CFA Institute describes the CFA designation as follows: “Since its introduction, the Chartered Financial Analyst ® (CFA) charter has become one of the most respected and recognized investment credentials in the world.”

PRINCIPAL EXECUTIVE OFFICERS, MANAGEMENT PERSONS & SUPERVISED PERSONS

SEE BELOW

Andrew V. Tignanelli, CFP®, CPA
President and CEO

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
12/18/2014

This Brochure Supplement provides information about Andrew V. Tignanelli which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew V. Tignanelli is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Andrew V. Tignanelli

President and Chief Executive Officer (CEO)

Born 1957

EDUCATION

Bachelor of Science Degree Business Administration, Towson State University, Towson MD, 1979

Certified Financial Planner, College for Financial Planning, Denver CO, 1983 (For further explanation, see Item 19.1)

Property & Casualty Insurance, 1983 (Relinquished 1998)

Life & Health Insurance, 1979 (Relinquished in 1998)

NASD Series 7, 1979 (Relinquished 1998)

Certified Public Accountant, MACPA, 1984

Registered Insurance Advisor, Maryland, 1998

BUSINESS BACKGROUND

Registered Representative, Investors Diversified Services, 1979

Financial Planner/ Treasurer, Lebowitz & Associates, 1980-83

President, Coordinated Asset Planning Company, 1984-03

President, Coordinated Asset Services Company, 1984-01

President, The Financial Consulate, Inc. 1984-Present

Adjunct Faculty, College for Financial Planning 1987-89

President, Baltimore Association for Financial Planning, 1984-85

President / Committee Member, IAFP, Mid-Atlantic Reg. Conf., 1983-88

Member, Financial Committee, Chartwell Golf & Country Club, 1986-91

Member, Alumni Association, Towson State University, 1990

Personal Financial Specialist, AICPA, 1990-02

Member, Board of Directors, Alumni Association, Towson State University 1991-92

Registered Insurance Advisor 2006-Present

Member, National Association of Personal Financial Planners (NAPFA) 2005-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be meaningful in your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Andrew V. Tignanelli is a Registered Insurance Advisor for Life and Health Insurance in Maryland. Andrew V. Tignanelli was a sole proprietorship. The company still collects renewal commissions from pre-1996 sales of approximately \$700/year. The company did structured settlements (annuities for defense insurance negotiations and not retail customer sales) until 2003. Mr. Tignanelli has not engaged in Structured Settlement placements since 2003 and has no intention of re-entering that market. Mr. Tignanelli has not engaged in Structured Settlement placements since 2003 and has no intention of re-entering that market. All Received commissions are donated to charity.

Mr. Tignanelli was also a licensed insurance agent prior to June of 1999. In June of 1999, Mr. Tignanelli dropped his insurance licenses and became an Insurance Advisor. As an insurance advisor, Mr. Tignanelli can still receive referral commissions, but he elects not to receive any referral fees or commissions now and has no plans to do so in the future.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be

material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

Andrew V. Tignanelli is the President and CEO of the Financial Consulate; however, his actions and advice are monitored by the Chief Compliance Officer and in the event of any issues would be reported to the SEC

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Charles B. Bender III, CFP®, CPA, MBA
Chief Financial Officer

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
12/18/2014

This Brochure Supplement provides information about Charles B. Bender III, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Charles B. Bender III is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Charles B. Bender III

Chief Financial Officer

Born 1969

EDUCATION

Bachelor of Science Degree in Accounting, Virginia Tech, VA, 1992

Certified Public Accountant, 1994

Master of Business Administration, Finance Concentration, Loyola College, MD, 2001

Certified Financial Planner, 2008 (For further explanation, see Item 19.1)

BUSINESS BACKGROUND

Audit Manager, Ernst & Young LLP, 1992-1998

Adjunct Faculty, Mount St. Mary's, 1998-2002

Financial Planning Manager, McCormick Inc., 1998-2005

Vice President of Finance, LogicTree, 2005-2006

Adjunct Faculty, Towson University, 2010

Chief Financial Officer, The Financial Consulate, Inc., 2006-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Charles B. Bender III are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Roger I. Bair III, CFP®, AIFA®
Regional Vice President

The Financial Consulate, Inc.

1302 ProLine Place
Gettysburg, PA 17325
717-334-1861
12/18/2014

This Brochure Supplement provides information about Roger I. Bair III which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Roger I. Bair III is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Roger I. Bair III

Regional Vice President

Born 1957

EDUCATION

Bachelor of Arts Degree, McDaniel College, MD, 1979

Master of Science in Finance, Loyola University, MD, 1999

Certified Financial Planner™ Designation, 2010 (For further explanation, see Item 19.1)

Accredited Investment Fiduciary Analyst® Designation, 2010, (upgraded to AIFA from AIF in 2012) (For further explanation, see Item 19.2)

BUSINESS BACKGROUND

Vice President & Senior Portfolio Manager, Oxford Capital Management, 1991-1996

Chief Investment Officer, PSA Financial Center, 1996-2008

Regional Vice President, The Financial Consulate, Inc., 2008-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your

evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered investment advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Roger I. Bair III are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Michael P. McCarthy
Chief Compliance Officer
Chief Operations Officer

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
12/18/2014

This Brochure Supplement provides information about Michael P. McCarthy which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael P. McCarthy is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael P. McCarthy

Chief Compliance Officer

Chief Operating Officer

Born 1985

EDUCATION

Bachelor of Science Degree in Accounting, Towson University, MD, 2009

BUSINESS BACKGROUND

Tax Department, Arthur F. Bell CPAs, 2007-08

Chief Compliance Officer, The Financial Consulate, Inc., 2008-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

Michael P. McCarthy is the Chief Compliance Officer, however, the actions and advice of Michael P. McCarthy are monitored and supervised by the President of the company. In the event of any issues the President of The Consulate would respond & notify the SEC if warranted.

Andrew V. Tignanelli
President
410-823-7283

Thomas V. Bonvissuto, CFP®, CFA, ChFC®
Chief Information Officer

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21030
410-823-7283
12/18/2014

This Brochure Supplement provides information about Thomas V. Bonvissuto which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas V. Bonvissuto is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Thomas V. Bonvissuto

Chief Investment Officer

Born 1965

EDUCATION

Bachelor of Science Degree in Applied Mathematics (Operations Research) and Industrial Management, Carnegie Mellon, PA, 1987

Series 65, 1995

Chartered Financial Analyst, 1999(For further explanation, see Item 19.4)

Certified Financial Planner ®, 2008 (For further explanation, see Item 19.1)

Chartered Financial Consultant ®, 2009(For further explanation, see Item 19.3)

BUSINESS BACKGROUND

Operations Manager, Maryland National Bank 1987-1991

Senior Trainer, First National Bank 1991-1995

Senior Institutional Portfolio Manager, Wilmington Trust Investment Advisors
1995-2013

Chief Investment Officer, The Financial Consulate, Inc., 2013-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Thomas V. Bonvissuto are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Ryan A. Fox, MBA
Director, Gettysburg Office

The Financial Consulate, Inc.

1302 ProLine Place
Gettysburg, PA 21053

717-334-1861

12/18/2014

This Brochure Supplement provides information about Ryan A. Fox which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan A. Fox is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ryan A. Fox

Director, Gettysburg Office

Born 1972

EDUCATION

Bachelor of Science Degree in History, Shippensburg University, PA, 1995

Master of Business Administration, Eastern University, PA, 2002

BUSINESS BACKGROUND

Financial Advisor/Stockbroker, Morgan Stanley Dean Witter, 1997-1998

Relationship Manager, First Union National Bank, 1998-2002

Adjunct Faculty, Elizabethtown College, 2003-Present

Teacher, Southwestern School District, 2004-2007

Financial Advisor, Fox Independent Investment Advisory, 2005-2007

Vice President, Adams County National Bank, 2007-2011

Director – Gettysburg Office, The Financial Consulate, Inc., 2011-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Ryan A. Fox does receive some economic benefit in conjunction with teaching courses at Elizabethtown College. The benefit received from the university and the relationship with the university is not considered material to the supervised person's advice to clients.

ITEM 6 - SUPERVISION

The actions and advice of Ryan A. Fox are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Susan E. Slowinski CFP®, CPA
Director of Tax Planning

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
12/18/2014

This Brochure Supplement provides information about Susan E. Slowinski which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Susan E. Slowinski is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Susan E. Slowinski

Director, Tax Planning

Born 1967

EDUCATION

Certified Financial Planner™ Designation, 2009 (For further explanation, see Item 19.1)

Certified Public Accountant Designation, 1997

CPA Certification Coursework, Catonsville Community College of Baltimore County, MD, 1997

CPA Certification Coursework, Towson University, MD, 1996

Master of Secondary Education, Eastern Michigan University, MI, 1991

Bachelor of Education Degree in Secondary Education, University of Toledo, OH, 1989

BUSINESS BACKGROUND

Bookkeeper, Stephen Freiman & Associates, PA, 2001

Financial Analyst, Scripps Howard Broadcasting, 2001-2003

Bookkeeper, Three Percent Jumbo, Inc, 2003

Substitute Teacher, Baltimore County Board of Education, 2003-2004

Bookkeeper, Bollinger Roofing Company, 2004

Bookkeeper, Robert Half International, 2005-2006

Staff Accountant, Blair & Associates, Inc., 2006-2011

Small Business Writer, Examiner.com, 2010-2013

Staff Accountant, Carlozo & Company, 2011

Director of Tax Planning, The Financial Consulate, Inc., 2012-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Susan E. Slowinski does receive some economic benefit in conjunction with writing articles for Examiner.com. The benefit received from the publication and the relationship with the publication is not considered material to the supervised person's advice to clients.

ITEM 6 - SUPERVISION

The actions and advice of Susan E. Slowinski are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS CONTINUED...

OTHER ACTIVE BUSINESS ENGAGEMENTS

The Consulate practices financial planning as mentioned throughout this brochure. The Consulate is also active in the preparation of tax and other accounting services. The Consulate may, from time-to-time, engage in other activities.

PERFORMANCE BASED FEES

The Consulate does not earn or charge any performance based fees.

MATERIAL EVENTS

Neither The Consulate nor any of its management persons have been involved in any material events.